1. Explain economics in your own words.

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1. Why would we study economics in a “history” class? What is the point?

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1. Think about big events in history. Do you think people act out mostly out of “want” or “need”?

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1. Give one example of each kind of event in history. One that was caused by “want” and another that was caused by “need.”

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1. Do the two “dotted paths” on the “choice” sign make you think of a “trade-off”? Explain.

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1. Explain “scarcity” in your own words.

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1. Look at the box in the upper right hand corner of page 1010. Allocate (spread out) how money ought to be spent in our country.

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| --- | --- |
| 1. Where to spend America’s money | 1. Percentage (100% total) |
| 1. National Defense (defend our nation) |  |
| 1. Education (that’s you at Washington Latin and everyone else in school in America) |  |
| 1. Public Health (government healthcare such as the kind President Obama wants for all) |  |
| 1. Consumer Goods (stuff at the store/amazon) |  |
| 1. Total percent | 1. 100% |